

FACT SHEET



HISTORY OF MEDTRONIC, INC.

Medtronic, Inc. is a United States-based biomedical engineering firm which was founded in 1949 by Earl E. Bakken and Palmer J. Hermundslie. Mr. Bakken is the company's chairman and chief executive officer.

The firm's primary product is the cardiac pacemaker, which accounts for over 80 per cent of its sales. Mr. Bakken and his staff developed the company's first external pacemaker in 1958 for use by University of Minnesota physicians. It was initially used in 1959 to treat a patient with Stokes-Adams syndrome, a heart deficiency that causes episodes of fainting and dizziness. The first human implant of a totally implantable pacemaker was performed by Dr. William Chardack in April, 1960. The unit was manufactured by Medtronic.

In the early 1960's, Medtronic's implantable pacemaker became the treatment of choice for symptomatic complete heart block. A dozen years and some 160,000 pacemakers later, Medtronic devices continue to be first choice for a majority of the world's implanting physicians. These products are manufactured, sold and serviced by more than 2,000 Medtronic employees.

CORPORATE ORGANIZATION

Medtronic is a publicly held corporation with current annual sales of \$75 million. Thomas Holloran is president of the corporation. Executive Vice President is Charles F. Cuddihy.

Corporate headquarters are located in Minneapolis, Minnesota. Headquarters for Medtronic's operations in the Afro-European hemisphere are located in Paris, France. Headquarters for the Latin American operations are located in São Paulo, Brazil. Headquarters for the Canadian subsidiary are in Toronto. Hong Kong is the location of the Far East headquarters. In total, Medtronic has 18 subsidiaries in various parts of the world and is represented by distributors in over 50 other countries.

MANUFACTURING

The firm's main manufacturing plants are located, at present, in Minneapolis and Kerkrade, The Netherlands. Established in 1969, the Kerkrade facility employs approximately 125 people and houses technical support and engineering/service functions, as well as manufacturing. The Kerkrade plant was recently doubled in size to approximately 4,500 square meters.

In addition to these two facilities, Medtronic has a Miniature Assembly Plant (MAP) in São Paulo, Brazil. Plans are now underway to launch major manufacturing operations in Puerto Rico and Canada. Another MAP unit is being planned for construction in Argentina.

At each facility, pacemaker products are manufactured in a controlled, "clean room" environment. Throughout the manufacturing process a

comprehensive quality assurance program is maintained, which includes electronic tests, x-ray analyses of completed products, multiple visual inspections and sterilization of completed devices.

RESEARCH AND ENGINEERING

Medtronic devices are developed along protocol guidelines that include extensive engineering and testing to document product safety, efficacy and reliability. As part of its commitment to continuing clinical research, Medtronic has recently completed a specially designed Physiological Research Facility in Minnesota. This 36,000 square foot building (3,350 square meters) features surgical and radiological suites and laboratories for toxicity studies, clinical chemistry and hematology as well as an electromagnetic compatibility test facility.

MARKETING CAPABILITIES

In recent years, Medtronic has established a consolidated marketing structure which is directly responsible for all sales in the United States and more than 75 percent of the sales in other parts of the world. Medtronic products are marketed in more than 70 countries. The immediate service available through Medtronic and its representatives includes pacemaking technical consultation, medical consultation, prompt shipment and emergency delivery of pacemakers.

Medtronic provides intensive training for its field representatives throughout the world. In their training they observe pacemaker implantations, attend pacemaker electronics training sessions, and are given considerable

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instruction in cardiovascular anatomy and physiology. This training helps qualify them to provide skilled assistance in pacemaking problem solving.

Other marketing services to physicians include periodic patient implant data reports, technical and patient literature, educational materials, cardiac pacing reprint bulletins and literature searches.

NEW PRODUCT DEVELOPMENT

Product development efforts continue to be centered on three areas of medicine; cardiovascular, neurological and rehabilitation. Current product development efforts are centered on continuing improvements in pacemaker design, plus investigations into the use of electrical stimulation to alleviate pain, influence neurological functions, and activate skeletal muscle.

Medtronic believes that the best way to develop products which restore health, alleviate pain, extend life and improve the quality of life is to maintain a highly responsible and responsive working relationship with the medical profession. To further advance this objective, the firm is now establishing Technical Development Centers in Canada, Europe and the United States. These centers will be staffed with scientists whose sole job will be to maintain close contact with the trend-setters in the biomedical device field located at major medical centers.

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These centers will enable Medtronic to remain sensitive to developing trends and keep on the leading edge of biomedical advances, resulting in new and improved biomedical devices in the future.

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HISTORY OF MEDTRONIC OF CANADA LTD.

Although Medtronic of Canada Ltd. has been known by that name for only two years, the firm has actually been in business for over 13 years.

Since its incorporation in 1960, the firm has supplied life-sustaining cardiac pacing products and several other lines of medical electronic equipment to Canadian physicians.

Medtronic of Canada Ltd. is a wholly owned subsidiary of Medtronic, Inc., Minnesota, the world's largest manufacturer of cardiac pacemakers.

Medtronic, Inc. acquired its Canadian distributor in 1968 and named R. D. Vickerman, Minneapolis, president of the firm. Upon R. D. Vickerman's return to Minneapolis in 1972, a Canadian, Donald A. Hurley was appointed president.

In addition to a full line of Medtronic, Inc. implantable and external pacemaker systems, Medtronic of Canada Ltd. serves as distributor for Bentley Laboratories, Inc., manufacturers of blood oxygenators, and Medical Inc. of Minneapolis, manufacturers of the Lillehei-Kaster implantable prosthetic heart valve.

